



2004 FIRST QUARTER REPORT TO SHAREHOLDERS

During the first quarter of 2004, the Company commissioned its new geophysical exploration tool and logging truck and commenced its planned resource expansion program. The first phase completed by quarter end March 31, 2004, was a scoping study of the Honeymoon and East Kalkaroo deposits that confirmed Honeymoon as a high grade Tertiary uranium deposit suitable for in situ leach mining. The 52 hole study was a complete technical success and achieved the objective of measuring disequilibrium across the deposits and provided essential geological information to assist in planning the development of Honeymoon and East Kalkaroo resources on mining lease ML6109. The scoping study also revealed that infill drilling to renew resource estimates at Honeymoon and East Kalkaroo would most likely produce a result not significantly different than the current combined resource of 9.3 million pounds of U₃O₈. A detailed news release on the results of the scoping study was released on April 14, 2004 and can be found on the Company's web site: www.southerncrossres.com.

The Company is now focused on the next phase of its resource expansion program of exploring for additional resources within economic distance of Honeymoon by drilling targets along the Yarramba palaeodrainage system.

Drilling results will be incorporated into the existing cost and engineering study to determine development plans for the Honeymoon Project. The 2002 capital and operating cost estimates for a 750 tonnes per annum (1.6 million lbs per annum) operation will be updated to incorporate the new USD/AUD exchange rate environment and this analysis will form the basis of any revised development plans for the project. Construction time is expected to remain at one year, and assuming a positive outcome on feasibility study work, production is possible late in 2005 or early 2006.

Plans are also being prepared to scope out the Goulds Dam/Billeroo deposits, where the combined resource is 13.4 million lbs of U₃O₈, and to explore the surrounding region.

The spot price of uranium oxide continued to rise during the first quarter of 2004, reaching US\$17.50 per pound by the end of March. This represented a US\$3.00 per pound or 21% increase from the US\$14.50 per pound spot price reached at the end of 2003. The first quarter spot price increase follows on the heels of the year-end increase of 42% during 2003. This trend of increasing spot price is a result of dwindling surplus inventory, supply chain disruptions and Russia's increasing domestic need for uranium. Although there may be some seasonal volatility in the near term, most industry analysts agree that supply/demand fundamentals indicate that there will continue to be overall upward pressure on the spot price for the foreseeable future.

The Company is in the enviable position of already having the permits to proceed into production and potential exists to add resources through regional exploration. The Company is, therefore, highly leveraged to increasing uranium prices and at the speed market fundamentals are pressuring upward movement in spot price since early 2003, the Company is well placed to add value to shareholders.

Mark Wheatley
Chief Executive Officer

Leigh Curyer
Chief Financial Officer

May 10, 2004

Southern Cross Resources Inc.

Management's Discussion and Analysis

General

The following discussion of performance, financial condition and future prospects should be read in conjunction with the consolidated financial statements of the Company and related notes thereto which have been prepared in accordance with Canadian generally accepted accounting principles. This discussion covers the last completed quarter ended March 31, 2004, and up to the date of filing this MD&A. All dollar amounts are Canadian dollars unless otherwise indicated.

Overall Performance

During the quarter ended March 31, 2004, the Company further improved its net cash position from the balance at December 31, 2003. At the start of the period, the Company had \$7,312,208 in cash and \$4.08 million in long term debt after raising \$6 million on December 16, 2003. On February 17, 2004, after the expiry of a 30 trading day period during which the Company's share price averaged greater than \$1.14 per share (being 175 % of the \$0.65 exercise price of the 6,276,923 debt extension share purchase warrants granted to Resource Capital Fund LP ("RCF") on July 11, 2003), the Company exercised its right to require RCF to exercise these warrants. The \$4.08 million proceeds were used to repay the \$4.08 million debt owed to RCF. In addition, \$825,000 was received from other parties exercising 750,000 share purchase warrants and a former employee exercising 350,000 options. The net result of these transactions is that as at March 31, 2004, the Company had cash of \$7,701,619 (Q1 2003: \$472,711) and no long term debt (Q1 2003: \$7,867,895).

Revenue consisted of interest income of \$89,670 (Q1 2003: \$1,508) due to the increase in cash on deposit compared to the same period last year. Other income of \$45,834 (Q1 2003: \$36,660 – sale of yellowcake) resulting from the profit on sale of a vehicle and rebates from diesel fuel usage. Australian administrative costs were expensed during the quarter applying the treatment adopted in the 2003 Annual Report. (In February 2003, the Honeymoon project was placed on care and maintenance. As a result, Australian administrative costs which were previously capitalized are expensed from this date). For this reason total expenses for the quarter of \$300,520 were higher than the Q1 2003 expenses of \$92,030

Results of Operations

The Company's operations involve exploration and development of its uranium properties in South Australia. Expenditures capitalized during the quarter of \$683,776 (Q1 2003: \$246,570) consisted of drilling and other exploration expenditure of \$507,081 in relation to the resource expansion program at Honeymoon and \$176,695 for the acquisition of specialized exploration equipment. No drilling was conducted during the first quarter of 2003 when the Honeymoon site was on a care and maintenance basis incurring minimal cost.

Liquidity and Capital Resources

During the quarter, the Company repaid all \$4.08 million in long term debt that was outstanding at December 31, 2003, from the proceeds of RCF exercising its 6,276,923 share purchase warrants. In addition, \$825,000 was received from other parties exercising 750,000 share purchase warrants and a former employee exercising 350,000 options. Overall, the Company increased its cash and cash equivalents by \$389,411 (Q1 2003: \$72,131) and reduced \$4.08 million of long term debt to nil. As a result, the Company is fully funded to perform planned exploration on all its properties, revise cost and engineering studies and expand development activities beyond 2004.

Critical Accounting Estimates

Critical accounting estimates used in the preparation of the consolidated financial statements include the Company's estimate of recoverable value of its mineral properties and related deferred expenditures as well as the value of stock-based compensation. Both of these estimates involve considerable judgment and are, or could be, affected by significant factors that are out of the Company's control.

The factors affecting stock-based compensation include estimates of when stock options and compensation warrants might be exercised and the stock price volatility. The timing for exercise of options is out of the Company's control and will depend upon a variety of factors including the market value of the Company's share and financial objectives of the stock-based instrument holders. The Company used historical data to determine volatility in accordance with the Black-Scholes model, however the future volatility is uncertain and the model has its limitations.

The Company's recoverability of its recorded value of its mineral properties and associated deferred expenses is based on market conditions for minerals, underlying mineral resources associated with the properties and future costs that may be required for ultimate realization through mining operations or by sale. The Company is in an industry that is dependent on a number of factors including environmental, legal and political risks, the existence of economically recoverable reserves, the ability of the Company and its subsidiaries to obtain necessary financing to complete the development and future profitable production or the proceeds of disposition thereof.

Future Prospects

The Company is focusing its efforts on testing the potential to expand resources around the Honeymoon project and revising its cost and engineering study with the aim of commercial production as soon as possible. A production decision will be taken once the feasibility study is completed which is expected by the end of 2004. In parallel, exploration on other land holdings including the Yarramba palaeochannel and Goulds Dam / Billeroo properties, which are located in the Curnamona region of South Australia, is planned during 2004.

Forward Looking Statements

This quarterly report contains certain forward-looking statements relating but not limited to the Company's expectations, intentions, plans and beliefs. Forward-looking information can often be identified by forward-looking words such as "anticipate", "believe", "expect", "goal", "plan", "intend", "estimate", "may" and "will" or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information may include reserve and resource estimates, estimates of future production, unit costs, costs of capital projects and timing of commencement of operations, and is based on current expectations that involve a number of business risks and uncertainties. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to, failure to establish estimated resources and reserves, the grade and recovery of ore which is mined varying from estimates, capital and operating costs varying significantly from estimates, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects and other factors. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from expected results.

Potential shareholders and prospective investors should be aware that these statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Shareholders are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.

SOUTHERN CROSS RESOURCES INC.**Consolidated Balance Sheets**

As at (Canadian dollars)	March 31, 2004	December 31, 2003
ASSETS		
Current		
Cash and cash equivalent	7,701,619	7,312,208
Accounts receivable and other	110,100	186,684
	7,811,719	7,498,892
Capital Assets (note 3)	34,553,914	33,872,638
	42,365,633	41,371,530
LIABILITIES		
Current		
Accounts payable and accrued liabilities	895,122	691,415
Non-Current		
Loan payable (note 4)	-	4,080,000
	895,122	4,771,415
SHAREHOLDERS' EQUITY		
Share capital (note 5)	45,192,353	40,287,352
Contributed Surplus (note 5d)	1,434,310	1,407,889
Deficit	(5,156,152)	(5,095,126)
	41,470,511	36,600,115
	42,365,633	41,371,530

See accompanying notes to the Consolidated Financial Statements

The Auditors of Southern Cross Resources Inc. have not performed a review of the unaudited financial statements for the three months ended March 31, 2004.

SOUTHERN CROSS RESOURCES INC.
Consolidated Statements of Operations and Deficit

For the quarters ended March 31 (Canadian dollars)	2004	2003
Revenue :		
Interest income	89,670	1,508
Other income	45,834	36,660
	135,504	38,168
Expenses :		
Salaries and benefits	182,004	29,504
General and administration	59,641	33,195
Rent	31,995	22,462
Consulting fees	6,654	-
Travel	17,726	4,369
Amortization	2,500	2,500
Foreign exchange gain	(103,991)	(106,457)
Total expenses	196,529	(14,427)
Loss (profit) for the period (note 6)	61,026	(52,595)
Deficit, beginning of the period	5,095,126	4,836,072
Deficit, end of the period	5,156,152	4,783,477

See accompanying notes to the Consolidated Financial Statements

The Auditors of Southern Cross Resources Inc. have not performed a review of the unaudited financial statements for the three months ended March 31, 2004

SOUTHERN CROSS RESOURCES INC.**Consolidated Statements of Cash Flows**

For the quarters ended March 31 (Canadian dollars)	2004	2003
Operating activities :		
Profit (loss) for the period	(61,026)	52,595
Amortization	2,500	2,500
Non-cash compensation expense	26,421	-
Foreign exchange gain on loan payable	-	(14,166)
Changes in non-cash working capital balances	280,291	277,772
Cash provided by operating activities	<u>248,186</u>	<u>318,701</u>
Financing activities :		
Shares issued	4,905,001	-
Debt repayment	(4,080,000)	-
Cash provided by financing activities	<u>825,001</u>	<u>-</u>
Investing activities :		
Mineral properties	-	-
Deferred exploration and development costs	(507,081)	(245,308)
Acquisition of plant and equipment	(176,695)	(1,262)
Cash used in investing activities	<u>(683,776)</u>	<u>(246,570)</u>
Increase in cash and cash equivalents during the period	389,411	72,131
Cash and cash equivalents - beginning of the period	<u>7,312,208</u>	<u>400,580</u>
Cash and cash equivalents - end of the period	<u>7,701,619</u>	<u>472,711</u>

See accompanying notes to the Consolidated Financial Statements

The Auditors of Southern Cross Resources Inc. have not performed a review of the unaudited financial statements for the three months ended March 31, 2004.

Notes to Consolidated Financial Statements

March 31, 2004

1. NATURE OF OPERATIONS

The Company is a Canadian corporation engaged, through its wholly-owned subsidiary Southern Cross Resources Australia Pty. Ltd. ("Southern Cross Australia"), in acquisition, exploration and development of properties for production of uranium. The Company is in the process of determining whether these properties contain ore reserves that are economically recoverable and developing a commercially viable operation for the purpose of uranium extraction.

The exploration and development of mineral properties involves significant financial risk. In the event these properties are determined to be commercially viable, additional financing will be required.

These unaudited consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles on a going concern basis. As such, these unaudited consolidated financial statements do not reflect any adjustments, which may be necessary should the Company not be able to continue normal operations, in which case amounts realized for assets may be materially less than the amounts appearing in the balance sheet.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These unaudited consolidated financial statements have been prepared in accordance with accounting principles generally accepted in Canada.

Use of estimates

The preparation of these unaudited consolidated financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the unaudited consolidated financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those reported.

Foreign currency translation

The Company's transactions and integrated operations denominated in foreign currencies are translated into Canadian dollars as follows. Monetary assets and liabilities are translated at the exchange rate in effect at the balance sheet date. Non-monetary assets and liabilities are translated at rates prevailing at the respective transaction dates. Revenues and expenses are translated at average rates prevailing during the year. Translation gains and losses for the year are reflected in the consolidated statements of loss and deficit.

Financial instruments

The carrying amounts for cash, short term investments, accounts payable and accrued liabilities on the balance sheet approximate fair value due to the short maturities of these instruments.

Mineral properties and exploration and development

The cost of mineral properties and related exploration and development costs are deferred until the properties to which they relate are placed into production, sold or abandoned. These costs will be amortized over the estimated useful life of the properties following commencement of commercial production. Deferred costs relating to mineral properties sold or abandoned are written-off and the net gain or loss is reflected in the consolidated statement of operations. Administrative costs incurred in Australia since the removal of the yellowcake in February 2003 that was produced during the field leach trial and administrative costs in Canada are expensed in the year incurred.

Plant and equipment

Plant and equipment, which includes office furniture and equipment, are recorded at acquisition cost. Amortization of office furniture and equipment is provided on straight-line basis over a three year period. The cost of plant and equipment relating to operations will be amortized over their estimated useful lives following commencement of commercial production.

Capitalization of interest

Net interest costs incurred during the development, construction and start-up phase of major projects are capitalized.

Other asset

The Company's interest in process technology is carried at acquisition cost and is being amortized on a straight-line basis over a twenty year period.

Stock options

The Company has a stock option plan, which is described in Note 5. Effective January 1, 2003, the Company adopted the new recommendations in the CICA Handbook Section 3870, Stock-Based Compensation and Other Stock-Based Payments, on a prospective basis, as permitted by the standard. This Section requires a fair value based method of accounting to be applied to all stock-based payments. Effective January 1, 2003, the Company accounts for employee stock options by measuring compensation costs for options granted on or after January 1, 2003 under the fair value based method of accounting, using the Black-Scholes option pricing model. Consideration paid on the exercise of stock options and warrants is credited to share capital.

3. CAPITAL ASSETS

	March 31, 2004			December 31, 2003		
	Cost	Accumulated Depreciation	Net Book Value	Cost	Accumulated Depreciation	Net Book Value
Mineral properties	6,042,000	-	6,042,000	6,042,000	-	6,042,000
Deferred exploration and development	24,788,607	-	24,788,607	24,281,526	-	24,281,526
Plant and equipment	3,926,922	331,949	3,524,973	3,750,227	331,949	3,418,278
Other assets	200,000	71,666	128,334	200,000	69,166	130,834
	<u>34,957,529</u>	<u>403,615</u>	<u>34,553,914</u>	<u>34,273,753</u>	<u>401,115</u>	<u>33,872,638</u>

4. LOAN PAYABLE

On February 17, 2004, after the expiry of a 30 trading day period during which the Company's share price averaged greater than \$1.14 per share, being 175 % of the \$0.65 exercise price of the share purchase warrants granted to RCF, the Company exercised its right to require RCF to exercise its 6,276,923 share purchase warrants.

The \$4.08 million proceeds on the same day were used to repay the \$4.08 million long term debt owed to RCF. After this repayment, the Company is now debt free.

5. SHARE CAPITAL

(a) Authorized and issued

The company is authorized to issue an unlimited number of common shares.

The following table summarizes the movements in the company's outstanding issued shares.

Share Capital	March 31, 2004		December 31, 2003	
	# of shares	\$	# of shares	\$
Opening balance	52,372,879	40,287,352	30,452,487	29,113,371
Issued for cash during the period	1,100,000	825,000	14,823,151	8,278,539
Issued for RCF warrants / loan repayment (note 4)	6,276,923	4,080,000	6,476,190	2,720,000
Issued for interest payable (note 4)	-	-	621,051	175,442
Total common shares	59,749,802	45,192,352	52,372,879	40,287,352

During the first quarter, the Company exercised its right to require RCF to exercise its 6,276,923 share purchase warrants and used the proceeds from this conversion to repay the RCF loan payable (see note 4). Also \$825,000 was received from combination of exercise of warrants and stock options (750,000 and 350,000 units respectively).

(b) Stock options

The Company has a stock option plan (the Plan) which was approved by shareholders on January 3, 1997 and modified by shareholders on June 10, 2002.

The purpose of the Plan is to attract, retain and motivate management, staff and consultants by providing them with the opportunity, through share options, to acquire a proprietary interest in the Company and benefit from its growth. Options granted under the Plan are non-assignable and may be granted for a term not exceeding ten years. The Plan is administered by the Board of Directors, which determines individual eligibility under the Plan, number of shares reserved for optioning to each individual (not to exceed 5% of issued and outstanding shares to any one individual) and the vesting period of three years. The maximum number of shares of the Company that are issuable pursuant to the Plan is limited to 5,000,000 shares.

A total of 2,625,000 stock options are issued and outstanding under the Plan as of March 31, 2004, with exercise prices ranging from \$0.38 to \$1.25 per share. A former employee who left the company in April 2003 exercised 350,000 options during the quarter ended March 31, 2004. Compensation expense of \$26,421 was included during the first quarter of 2004 for the portion of the 2003 options granted that will vest in 2004. No additional options were granted during the quarter ended March 31, 2004.

Options to purchase common shares of the Company have been granted in accordance with the Plan, as follows:

	March 31, 2004		December 31, 2003	
	Options	Weighted Average Exercise Price \$	Options	Weighted Average Exercise Price \$
Opening balance	2,975,000	0.86	2,485,000	0.98
Granted	-	-	690,000	0.52
Exercised	(350,000)	0.96	-	-
Cancelled	-	-	-	-
Expired	-	-	(200,000)	1.25
Outstanding, end of period	<u>2,625,000</u>	0.84	<u>2,975,000</u>	0.86
Options exercisable at end of period	<u>2,158,333</u>		<u>2,508,333</u>	

The following table summarizes information about the stock options outstanding as at March 31, 2004.

Range of Exercise Prices	OPTIONS OUTSTANDING			OPTIONS EXERCISABLE	
	Number Outstanding As at March 31, 2004	Weighted Avg Remaining Life (years)	Weighted Avg Exercise Price \$	Number Exercisable As at March 31, 2004	Weighted Avg Exercise Price \$
\$ 0.38 - 0.40	500,000	4.36	0.38	133,333	0.38
\$0.62	50,000	4.61	0.62	50,000	0.62
\$0.75 – 0.85	860,000	2.22	0.75	860,000	0.75
\$1.00	625,000	3.08	1.00	575,000	1.00
\$1.20 – 1.25	<u>590,000</u>	<u>2.72</u>	<u>1.20</u>	<u>540,000</u>	<u>1.20</u>
	<u>2,625,000</u>	<u>2.99</u>	<u>0.84</u>	<u>2,158,333</u>	<u>0.91</u>

(c) Warrants

At March 31, 2004 outstanding warrants to purchase common shares were as follows:

	<u>Total Outstanding</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
Series C warrants	3,503,676	\$0.65	July 11, 2005
Conversion warrants	4,857,143	\$0.65	July 11, 2005
Series C warrants	250,000	\$0.65	August 8, 2005
Share Purchase Warrants	8,610,819		
Broker warrants	431,687	\$0.65	July 11, 2005
Broker warrants	315,790	\$1.15	December 16, 2005
Compensation Warrants	747,477		
TOTAL	9,358,296		

During the quarter, 6,276,923 compensation warrants were exercised by RCF for proceeds of \$4,080,000 (see note 4). 500,000 Series C warrants were also exercised as well as 250,000 broker warrants at \$0.65. All proceeds were credited to share capital.

(d) Contributed Surplus

The following table summarizes contributed surplus as at March 31, 2004:

<u>Valuation of</u>	<u>Fair Value \$</u>	<u>Expensed To</u>
Stock options	152,604	Compensation Expense
Agent compensation warrants	271,121	Issue cost
RCF debt extension warrants	<u>1,010,585</u>	Capital assets
Contributed Surplus	<u>1,434,310</u>	

6. LOSS PER SHARE

The loss per share for the first quarter of 2004 as been calculated using the weighted average number of shares outstanding at the end of the period of 58,794,031 common shares being a loss of less than \$0.001 per share (Q1 2003: profit per share \$0.002). In 2004 and 2003, all stock options and warrants were excluded from the loss per share calculation as their effect was anti-dilutive.

7. LEASE COMMITMENTS

The Company has future net obligations under operating leasing agreements of \$137,000.

8. INCOME TAX

At present, the tax calculation is performed on an annual basis.

The Company's income tax provision (recovery) as at December 31, 2003, has been calculated as follows:

	2003
	\$
Loss for the year	<u>(259,054)</u>
Income tax recovery at Canadian federal and provincial statutory rates	(95,000)
Effect of income tax rates of Australia compared to Canadian rates	80,000
Unrecorded benefit of income tax losses in Canada	(349,000)
Unrecorded benefit of income tax losses in Australia	<u>364,000</u>
Provision for (recovery of) income taxes	<u>-</u>
Future income tax asset	
Non-capital losses carried forward	2,460,000
Less: Valuation allowance	<u>(2,460,000)</u>
Future income tax asset recorded	<u>-</u>

Management reviews the valuation allowance of the future income taxes on an ongoing basis and adjusts the valuation allowance, as necessary, to reflect its anticipated realization.

In Canada, the Company has loss carry forwards for income tax purposes of approximately \$2.9 million which may be used to reduce future taxable income. These losses expire in 2005 through 2009.

In Australia, the Company has loss carry forwards for income tax purposes of approximately \$22.3 million which may be used to reduce future taxable income. These losses may be carried forward indefinitely.

9. RELATED PARTY TRANSACTIONS

Mr. James McClements, a Director of the Company, is Senior Partner of Resources Capital Fund L.P., the provider of long term debt to the Company (see note 4).

10. NATIVE TITLE CLAIMS

The Company's interests in the Honeymoon and Goulds Dam properties are subject to two Native Title claims. Agreements have been secured with both groups, whereby the Company pays annual administration fees to each claimant group.

11. SEGMENTED INFORMATION

Substantially all of the Company's working capital balances and capital assets are situated in Australia.

12. NET CHANGE IN NON-CASH WORKING CAPITAL BALANCES

	Period Ended March 31, 2004	Year Ended December 31, 2003
	\$	\$
Accounts receivable and other	76,584	42,834
Accounts payable and accrued liabilities	<u>203,707</u>	<u>234,938</u>
	<u>280,291</u>	<u>277,772</u>

Company Information

Directors

Oliver Lennox-King
Non Executive Chairman of the Board
Southern Cross Resources Inc.
Toronto, Ontario

Mark Wheatley
Chief Executive Officer
Southern Cross Resources Inc.
Sydney, Australia

George Bell
President and Chief Executive Officer
Hornby Bay Exploration Ltd.
Toronto, Ontario

Donald Falconer
Vice-President, Corporate Development
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Robert Devereux
Managing Director
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Melbourne, Australia

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Senior Partner
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President & Chief Executive Officer
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Officers and Senior Management

Mark Wheatley
Chief Executive Officer

Leigh Curyer
Chief Financial Officer

Donald Falconer
Vice-President, Corporate Development and
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Stock Exchange Listing

The Toronto Stock Exchange
Trading Symbol: SXR

Annual Meeting

The Annual and Special Meeting of Shareholders will be held on Wednesday, June 9, 2004, 4:15 pm in The Canadian Room, The Ontario Club, 5th Floor, Commerce Court South, Toronto, Ontario